



## NEWS RELEASE

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**FOR IMMEDIATE RELEASE**  
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### **I-Bank Board Approves Funds for New Door Ventures**

**Sacramento, CA** – The California Infrastructure and Economic Development Bank (I-Bank) announced the closing of a \$2,050,000 tax-exempt, 501(c)(3) conduit bond financing for New Door Ventures in San Francisco, California. New Door Ventures is a non-profit public benefit corporation that prepares at-risk youth for work and life by providing skill-building, individual support and jobs that enable youth to discover and achieve their potential.

“Savings achieved from the I-Bank financing will allow considerable expansion of existing program services and increased capacity to serve at-risk youth in the San Francisco community,” said Teveia Barnes, I-Bank Executive Director. “There are approximately 6.7 million 16-to 24-year-olds in the United States who are neither enrolled in school nor connected to the labor market. New Door helps disconnected youth in San Francisco by providing the jobs, training and support they need to transition to independent adulthood. Nine out of ten youth who graduate from New Door’s employment program continue on to next jobs or further education.”

Proceeds from the tax-exempt conduit bond financing will enable New Door to replenish financial reserves previously used to acquire a three-story building New Door is currently renovating to accommodate its programs, services and administrative operations. The Project Site will include a state of the art computer lab for resume workshops and job searching, flexible training and classroom space, youth lounge and food pantry, open collaborative work spaces, quiet rooms for tutoring and case management, and outfitted kitchens. The renovation project is expected to cost an estimated \$2.1 million and should be completed by January 2014. As a result, New Door will be able to manage efficiently its corporate finance resources and continue to achieve its goal of significantly increasing the number of youth served by its programs.

The I-Bank is the State of California’s only general purpose financing authority and has broad statutory powers to issue revenue bonds, make loans, and provide credit enhancements for public infrastructure and economic development projects throughout the State and for other governmental purposes. Through its Revenue Bond Programs, the I-Bank issues tax-exempt and taxable revenue bonds for qualified California manufacturing companies creating and retaining jobs in the state, for 501(c)(3) nonprofit entities to facilitate research, cultural and other public purposes, and for other governmental entities. The I-Bank also administers a low-interest loan program for municipal entities for a variety of public infrastructure. The mission of the I-Bank is to finance public infrastructure and private development that promote economic growth, revitalize communities and enhance quality of life for Californians. More information about the I-Bank is available at [www.ibank.ca.gov](http://www.ibank.ca.gov).

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